# Savings Bank



Deposits More Than One Million and a Quarter.

The steady and consistent growth of this Bank's resources is the best guarantee of our ability to accord satisfactory banking facilities.

We solicit both commercial and savings accounts. Safety deposit boxes for rent at \$3 per year and upwards.

Interest at 3% on Savings Accounts.

## COMPARATIVE STATEMENT DEPOSITS

January 1, 1900 . . \$92,417.07 | January 1, 1903 . . \$392,185.07 July 1, 1900 . . . \$167,129.29 July 1, 1903 . . . \$438,288.53 January 1, 1901.. \$183,316.28 January 1, 1904.. \$580,509.57 July 1, 1901 . . . . \$247,760.10 July 1, 1904 . . . . \$787,271.56 January 1, 1902. . \$259,986.62 January 1, 1905. . \$939,043.69 July 1, 1902 . . . . \$350,764.04 July 1, 1905 . . . \$1,280.599.41 December 31, 1905 . . . \$1,391,435.34.

B. F. SAUL, Pres. BRICE J. MOSES, Vice Pres. ALEX. S. CLARKE, Secy. FRANCIS MILLER, Treas. HOWARD MORAN, Asst. Treas.

#### DIRECTORS

CARL AUERBACH. ALEX. S. CLARKE. MICHAEL J. COLBERT, BRICE J. MOSES, ANTHONY GAEGLER,

JOHN B. GEIER, WILLIAM HAHN, J. PHILLIP HERRMANN, FRANCIS MILLER, WILLIAM MILLER

R. HARRISON JOHNSON, JOHN H. RUPPERT, B. F. SAUL, JAMES F. SHEA, JOHN SHUGHRUE.

In addition to the usual banking hours, the Bank is open from 6 to 8 p.m. on Saturdays, and until 5 p.m. on the 1st, 15th and last days of each month for deposits.

# Seventh, K Sts. and Massachusetts Ave.

Modern Burglar - proof Vaults for the keeping of Silver Ware and other valuables,

# FIREPROOF STORAGE.

The best-equipped, modern, fireproof storage building in the city.

Most central location—every car line in the city running within a block of the building.

Lowest rates consistent with every modern convenience and careful business management. Rooms, holding 1-horse wagon load, \$2.50 per month-rooms, holding 2-horse van load, or about the contents of a 3-room flat, \$4 per month. Special rates for larger rooms.

Moving, Packing, Shipping

-of Furniture, Pianos, China, Bric-a-brac, etc.-to all parts of the world. Experienced and capable men-Padded vans-Guaranteed service-

Merchants' Transfer and Storage Co., 920-922 E St. N. W. 'Phone 659.

Separate Rooms for Pianos, Works of Art quiring special care.

Special Rooms for Trunks and Luggage, with a waiting room adjoining.

SAVINGE

UNION

SAVINGS

BOND BUILDING,

Invites your Account.

Deposit Branch at

CITY MARKET REPORT

EGGS.-The market is showing a de-

cidedly easier tone on fresh gathered stock, the receipts being far in excess of

the requirements. Near-by, fresh Virginia, 27; W. Virginia and S. W. Virginia,

26; Tennessee, 26; North Carolina, 26;

CHEESE.-Receipts continue light and

fair to good, 12a13; Virginia, 11a12.



UNITED STATES IN CHINA, PHILIPPINE ISLANDS AND PANAMA.

Penang, Hongkong,

Shanghal, lokohama, Kobe, San Francisco Mexico City, Monterey, Panama.

Capital, surplus and undivided profits......\$6,582,200 

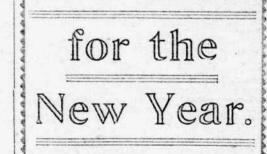
WE PAY 2/2 TO INTEREST ON BALANCES SUBJECT TO CHECK, AND HIGHER RATES ON TIME DEPOSITS. 3% ALLOWED ON SEVEN DAYS' NOTICE OF WITHDRAWAL.

314% ALLOWED ON SIX MONTHS' FIXED DE-4% ALLOWED ON TWELVE MONTHS' FIXED

WE SOLICIT HOUSEHOLD, PERSONAL AND PROFESSIONAL ACCOUNTS, AS WELL AS THE BANKING BUSINESS OF COMMERCIAL ESTAB-LISHMENTS. CORRESPONDENCE INVITED. EXCHANGE AT THE MOST ADVANTAGEOUS RATES. LETTERS OF CREDIT ARE ISSUED-GOOD ALL OVER THE WORLD.



You can always count on finding the ready money here when you want to borrow on D. of C. Real



Your Bank

ITH the day of good resolutions at hand there is at hand, there is no question more timely than that of selecting a satisfactory depository for your funds.

To those opening their first account, as well as to those desirous of making a change in present banking connections, our BANKING DE-PARTMENT offers its un. surpassed service, assuring that protection and satisfaction guaranteed by longevity, large capital and surplus.

Small accounts draw the same rate of interest as large ones. Ten cents or \$10,000 will open an account.

Deposit your DIVIDEND CHECKS with us and receive interest pending an investment of same.

National Safe Deposit.

Savings & Trust Co.,

Cor. 15th and New York Ave. ESTABLISHED IN 1867.

per lb., 15; hens, per lb., 15. Keats, per DRESSED POULTRY. - The arrivals ach day have been slightly in excess of each day have been slightly in excess of the requirements, consequently the market has had a draggy tone all the week. Turkeys, choice, undrawn, per lb., 18, average, undrawn, per lb., 17; thin, per lb., 12; old toms, per lb., 16a17. Chickens, spring, large, per lb., 12; medium, per lb., 12; small, per lb., 12. Capons, 7-lb. average, per lb., 17; small, per lb., 15a16. Slips, per lb., 13a14. Hens, choice, per lb., 12. Roosters, per lb., 8. Ducks, old, per lb., 12a12½; young, per lb., 13a14. Geese, per lb., 10a13.

LIVE STOCK—The feeling

lb., 10a13.

LIVE STOCK.—The feeling on cattle continues strong, and choice goods are drawing a premium over our quotations. Hogs continue only steady. Lambs and sheep dull. Choice calves wanted. Cattle, extra, per cwt., 4.50a4.75; butcher, per cwt., 2.00a3.50; common, per cwt., 2.00; rough, per cwt., 1.00a1.50. Hogs, per cwt., 2ross, 5.00a5.25; ordinary, per cwt., 4.50. rough, per cwt., 1.00a1.50. Hogs, per cwt., gross, 5.00a5.25; ordinary, per cwt., 4.50. Sheep, wool, 3.50a4.50. Lambs, spring, choice, per lb., 7; medium, per lb., 6. Calves, prime, per lb., 8a8½; medium, per lb., 7; common, per lb., 5; grass, per lb., 3½a4. Cows, prime, fresh, each, 35.00a40.00; common, each, 20.00a30.00; old and dry, each, 8.00a10.00.

DRESSED MEATS.—Choice, neat pork in light supply and very firm. Hog-dressed veal dull. Calves, full dressed, 9a10. Hog-dressed calves, 7a9. Hogs, small and neat, per cwt., 6.50a7.00, medium, 6.00a 6.50; heavy, 5.50a6.00.

Languages in Russia.

guage is diverse-Revel, on the Baltic, for

# THE FINANCIAL SITUATION IN WASHINGTON

LARGE INCREASE SHOWN IN THEIR RESOURCES.

Washington during the past year have had a large growth," said Mr. John Joy Edson, in an interview on general business creased \$6,719,000, making a total of \$69,-680,000, as shown by the last report to the controller of the currency. This, of course, is exclusive of savings and private banks, which are not under the supervision of the controller and do not report to that office. They, however, have prospered and have shown, I have no doubt, a pro-

portionate advance. "The increase in deposits in national banks and trust companies amounts to \$3.654,000, making an aggregate of \$46,595,000. The loans of the same institutions have increased \$618,000, making a total of \$38.176,000. The surplus and undivided profits amount to \$6,681,000, an increase of \$684,000. These figures show a satisfactory and prosrous condition.
'Manufactories and commercial enterprise:

have not materially increased, and this growth in financial strength may be attributed to the reflex action of unprecedented national prosperity; second, by the growth in population of the District of Columbia, which since 1900, shown by the last census, has been 45,000, and, third, a wonderful increase in the number of people who do a banking business, that is, to the extent of opening accounts and drawing checks on the same. People in the past few years have been more educated than ever before to the great convenience and desirability of conducting their business. however small or large in volume, and pay their current expenses through a bank. Would Mean a Stride Forward.

"Should manufactories locate here, as indicated in the recent action of the Firth-Stirling Steel Company, we would see a tremendous stride forward in banking and in all branches of business, followed by other beneficent results, such as the opening of fresh avenues of employment and opportunities for careers in Washington. "Perhaps it is interesting to state that

the amount of resources of the national banks of the District exceed the similar resources in either New Hampshire. Vermont, Delaware, North and South Car-olina, Florida, Mississippi, Arkansas, North and South Dakota, Montana, Wyoming, Oregon, Utah or Nevada, They are also greater than those of the cities of Albany, Brooklyn, Louisville, Columbus, Detroit or St. Paul. The District of Columbia also exceeds many of these states and cities in population, in some in-stances six or seven times over. One may compare the wealth of the District with some of these states by noting that in the lowest of them, Nevada, the national bank resources amount to only \$2,266,590, with Florida next with \$3,625,000. Thus we see sixteen states, almost a third of the Union, hat fall below the District in wealth and many of them in population.

"The expansion of the country in acquir-ing Porto Rico, Hawaii and the Philippines and its immense increase in population have all had great effect on the development of Washington, the capital. Not only has this increased its population, but has increased s business. As the country grows, which is certain to do, all the indications are that Washington will grow, and we will make greater progress than ever in all directions. It will be greater in the next twenty-five or forty years than it has been

the country. Its growth and progress are coincident with the growth and progress of the nation. In connection with the growth of the capital city the point has been reached when a great public building, that will be suitable for the inaugural ceremories, for conventions and for other public purposes has become an absolute necessity. It should be designed of ample proportions and on classic lines. Sufficient funds must be, and no doubt will be, provided. Com-missioner West's active and public-spirited efforts should be appreciated, and the citi-zens of Washington should give him their most cordial and substantial support."

## REALTY AND FINANCE

MR. C. J. BELL'S VIEWS OF DIS-TRICT DEVELOPMENT.

Mr. C. J. Bell, president of the American Security and Trust Company, speaking of District development along commercial

Much of the local realty, financial and commercial development during the last fifteen years has been due to the assistance extended by our trust companies to the business men of Washington. Prior to the organization of the American Security and Trust Company in 1890 the city's growth was greatly retarded by the want of sufficient banking capital. A careful study will show that one of our national banks has new on deposit nearly as much as had all the national banks fifteen years ago.

Their facilities were then so limited, both in resources and banking restrictions, that in resources and banking restrictions, that little or no help was obtainable for building purposes and general city improvements. With the organization of our trust companies a gradual improvement was noticeable. For with large means at their disposal many real estate transactions involving large sums of money were made possible. These companies have also given great assistance in various other improvements which were absolutely essential for the city's growth. The fact that our trust companies were loaning large amounts of companies were loaning large amounts of money on local realty, which proved to be such safe investments, resulted in attracting to Washington large sums for investment purposes which would probably not otherwise have sought the local field.

Previous to their organization most of the money for building purposes came from private sources. The result of that method was that loans were not easily obtainable

and the interest rates and commissions were oftentimes excessive. Under the system now prevailing these companies have gathered together millions of dollars which are now available for loaning purposes at a reasonable rate of interest. The probabilities are, however, that we will not witness a much lower rate of interest for real estate loans in the immediate future, but will find on the other hand that funds will continue to flow into our trust companies in sums sufficient to meet the rapid development of the city. It is gratifying to know that outside capital has become so largely interested in the capital city, and especially in several of our large financial institutions, which prove that they have absolute confidence in the financial and commercial development of Washington. Since the facilities and safety of these companies have become better understood by the community their resources have largely increased, and consequently we find them at nearly all times with ample loaning funds for all legitimate needs.

During the last decennial period there has been a gradual shifting of loanable funds to Washington. Notwithstanding the bidding for first-class real estate loans by ding for first-class real estate loans by large out-of-town institutions our trust companies have been quite able to control the local situation. This condition of affairs proves that Washington is not a dependent, but to a large extent a growing independent financial center. I have been a firm believer in the growth of this city, and my observation since the organization of this company has thoroughly convinced me that our city is only in its infancy and that as local capital becomes more plentiful it will seek many new outlets, all of which must further contribute to the financial growth of our national capital. cial growth of our national capital.

## THE DISTRICT BANKS TENDENCY IS UPWARD MARKET FOR BONDS

BROADENING MARKET FOR REAL ESTATE DURING 1906.

Fashion Decrees That Capitalists Shall Invest in Homes in the Capital City.

"Whatever the general conditions that may prevail throughout the country during the new year now upon us, it is confidently believed that the real estate market here will continue its upward movement with even greater acceleration than ever before. Values are so conservative and the demand so steady and so likely to continue steady for the years to come that it would require some most extraordinary upwould require some most extraordinary upheaval of existing influences to disturb its advance. This is the opinion of Mr. Clar-B. Rheem of the real estate corporation of Swartzell, Rheem & Hensey. Mr. Rheem further says:

"It is not as though Washington depended for its importance as a municipality upon any one element of greatness. The elements are numerous and these training advances in rates, however, this demand advances in rates, however, this demand

elements are numerous and thoroughly fused. It is the acknowledged home of the sciences and is taking rank as a seat of

wealth and an abode of art.

"Why may it not become likewise a field of active industry? Indeed, it may not be amiss to interpret the recently announced intention of captalists to establish an extensive amountion plant at Giesboro Point tensive ammunition plant at Giesboro Point as the beginning of a pretentious industrial movement in the direction of Washington that will at no distant day crystallize in o an element of great power for the general

"Fashion seems to have decreed that it shall be as important for the rich of our neighboring cities to own a home here as neighboring cities to own a home here as in Newport, and those from various sections who have been dreaming for years of the time when, their struggle for fortune being over and the material ties that had bound them to otherwise uncongental fields being broken, they could live in ease and happiness in the shadow of the Capitol, are realizing their dreams in increasing numbers and adding by their present creasing numbers and adding by their pres-ence here to the wealth and culture of our

### Increase in Home Population.

"It is not the thoughtful who express surprise at the fact that dwelling houses and the numerous apartment buildings erected in very recent years are so generally and apparently so permanently occupied. They fail to take into proper consideration the rapid increase in the home population of the city—not only the purely local population but the influx of people from the outside who are not merely transfers.

"The increase in this home population upon a basis established by the conditions shown, especially during very recent years, snown, especially during very recent years, seems to indicate conclusively a growth much beyond what in former years was considered logically normal. And it is a splendid growth in that it has brought and is bringing to the city the firest types of American citizens—cultured, refined and broad-minded people—whose presence adds conspicuously to the prestige of the community

munity.
"No effort, therefore, on a plane less ele-"No effort, therefore, on a plane less ele-vated than that adopted by our present able and loyal District Commissioners would seem to be needed or would indeed be con-sistent to bring into widespread notice the fine advantages of the city as a place residence and a field for investment.

"The 'boom' periods in Washington real estate are things of the past. If the stability in all that pertains to Washington and its enterprises and institutions were even less marked than it is, the dignity that has accrued to the city through age, in-telligent public spirit, growing wealth, wholesome growth and ideal administration has created a barrier against the speculative idea sufficient to discourage any at tempt to 'boom' real estate here in the usualy accepted meaning of the word. There is now nothing really speculative about Washington real estate

## Solid, Substantial Worth.

"It has a solid, substantial worth that i readily calculable and that is not and cannot materially be affected by even such disturbed conditions of the money market as occasionally impair other values. It is recalled that the conditions existing during the years from 1893 to 1896, when actual the operation of enterprises exceptionally important to the prosperity of the country, caused many persons here as elsewhere-men and women, over-cautious, perhaps but of sound judgment, at least-to withbut of sound judgment, at least—to with-draw their money from industrial and other enterprises undoubtedly safe in most cases, but peculiarly sensitive to influences of a political character, and place it in real estate either by direct purchase or through investment in deeds of trust or mortgage

loans with a complete sense of security.
"Thus it is now, as it was then, that, in the opinion of a most respectable number of conservative and successful people of the financial world, 'real estate is the basis of all security,' and it is scarcely possible to go far wrong in requiring it as a founda

to go far wrong in requiring it as a founda-tion for investment.

"Washington real estate is becoming more and more to be regarded by investors, within and without, as possessing a sta-bility possessed by realty in few, if any, of the cities of the country. This statement, of course, applies in a sense comparative as to prices.

## Rapid Development.

"People generally fail to pause long enough to consider the exceptional future destined for the capital city of the greatest nation on earth, although its splendld development during the past decade, continuing now on an almost phenomenal scale, furnishes a most striking lesson of accomplishment and progress toward the greater Washington. "But many of the thoughtful people of

"But many of the thoughtful people of means seeking here the most destrable form of investment for their money—those who study conditions and deduce the inevitable result—are finding the best of opportunities from time to time to reap good profits and fair returns by directing their attention to real estate and real estate securities. Outside capital is available in abundance and is in strong competition with local investors for the privilege of financing the many tors for the privilege of financing the many realty operations that are promoted here from time to time. As money is usually timid, there is no higher tribute that could be paid to the stability of Washington real estate. The future of Washington is brillianity assured and the New Year will be lianity assured and the New Year will be stated. liantly assured and the New Year will but usher in another epoch of great prosperity to its people."

## British Revenue Returns.

LONDON, December 30 .- The revenue returns for the united kingdom for the period from April 1 to December 81, 1905, show the total revenue to have been \$481, 738,060. The increases are: Estate duties, \$3,567,985; stamps, \$3,000,000; post office and telegraph, \$3.650,000; Suez canal and other loans, \$347.790, and miscellaneous, \$244.075. The decreases are: Customs, \$6.600,975; excise, \$2.019,110; land tax, \$150,000; house excise, \$2,010,110; and tax, \$150,000; house duty, \$450,000, and property income, \$1,100,-000. The amount actually paid into the treasury shows \$383,160 decrease. The decrease in customs receipts is mainly due

#### No More Absolute Villains. H. M. Alden, in Harper's Magazine for January.

The story of today is remarkable not for

ts exclusion of evil traits, but for its truer perspective of human failures and excelences, its wiser mingling of these. This new temperament of fiction began as a want to borrow on D. of C. Real
Estate. I put loans through without delay and charge the lowest prevailing rates of interest.

LIVE POULTRY.— The arrivals this
week have continued liberal, especially
of chicks and fowls, but the demand has
been sufficient to clean up the stock.
Chickens, spring, large, per lb., 12; mendium, per lb., 12; small, per lb., 12; small, per lb., 12; small, per lb., 12; small, per lb., 12; mendium, per lb., 11; young, per lb., 12, make the square of the little town and
forward to the time when the government of the city
and the steady growth of its resources has
come to berrow on D. of C. Real
LIVE POULTRY.— The arrivals this
week have continued liberal, especially
of chicks and fowls, but the demand has
been sufficient to clean up the stock.
Chickens, spring, large, per lb., 12; mendium, per lb., 12; mendium, per lb., 12; small, per lb., 12; s notable feature with George Eliot, and has

WASHINGTON KEEPS PACE WITH THE REST OF COUNTRY.

"That Washington is keeping pace with he rest of the country in financial matters is shown in a most striking manner by the increase and improvement in the bond business during the past year," said W. E. Lewis, president of the recently organied bond brokers' association of this city 'A year ago one bond house was able to take care of all the investment business of this class here, and to spare. Now however, several of the foremost investment bankers of the country have branches located here, and find sufficient business to encourage them to look for even better things from Washington in this line in the future. As a further indication of the ten-

advances in rates, however, this demand very naturally dwindled, and outside of a little 'swapping' securities with some of the banks the bond brokers were compelled to look to the individual investors for business.

"Among this class in Washington a great deal of educational work has to be

#### Ready to Invest. "The Washington investors have been

brought up' on real estate notes, and for a time it will be a little difficult to overcome this seemingly natural preference. But when they are once shown that they can invest their money in standard railroad bonds, having a broad national and ofttimes international market; that they bave a known value and reputation; that they can be sold any five minutes in the day; that they have a fixed value as col-lateral at almost any bank in the country; that the obligor is usually a powerful corporation doing a tremendously profitable public utility business; that there is no expense or trouble incurred in owning bonds, and that the income from this form of investment is just as large as that from real estate mortgages, they usually come into line with the modern investors and become good bond buyers.
"The fact that the list of local invest-

ments is extremely limited, and this is not only admitted by thoughtful members of the Washington Stock Exchange, but is evidenced by the greatly increased holdings of high-grade railroad and municipal bonds by the local banks and financial institutions, and the further facts that the national capital is growing at an enormous rate in wealth and population, and that it is the gateway to the south, whose wonderful resources are now being so rapidly developed, must make it easily discern-Ible to the most casual student of finance that Washington must soon become an important outlet for the best class of invest-ment securities."

## CITY BANK DEPOSITS

REVIEW OF FINANCIAL CONDI-TIONS THE PAST YEAR.

Growth of Business and Increase in Investments - The Savings

Institutions. The changes of the past twelve months in

financial Washington are of such a character as to be scarcely realized or appreciated. There has been nothing striking or unusual in the developments of that period. What has taken place in the way of expansion and increase has been in the ordinary course of things, and so gradual that particular attention has at no time been drawn to the subject. Those in charge of the banks and trust companies have, of course, been aware of the ready market for money and the improved conditions that exist here in that respect.

In fact this latter condition has led to the increase that has been made from time to time in the capitalization of the banks. It was found that the requirements of busness in this city have outgrown the provision of the national banking law which limits the loaning of the bank's money to one individual in excess of 10 per cent of the capital stock of the loaning bank. In the case of banks having a capital of \$200,000 the largest sum that could be obtained by any one individual, if the law was not evaded, was \$20,000. The commercial needs of the city have evidently out-grown such a limitation upon its activities, and hence the movement which took place to a considerable extent during the year that resulted in the increase in the capital stock of several banks. Growth in Deposits.

The growth in the banking deposits of the city continued to be one of the elements in the banking business during the past year, and in addition to that a very successful effort was made to bring money where it would be available for the use of the comunity, funds that had to a large extent heretofore not been placed in in-stitutions of deposit. This was brought about by the opening of savings banks and by adding to some of the existing banks a savings department. The increase in the number of savings banks and also in the amount of money that is placed with such institutions is a feature of the year's business that may be looked upon as notable in development of financial Washington. In thus adding to the banking funds of

the city, as the figures show has been done, the question naturally arises, How has this money been employed? The answer to such a question brings out what is perhaps the important phase of the entire year's history in the local financial world. The enlarged capital has been in use, and to a larger degree than ever before in the business of the city. There has been no need for bankers to loan their money to New York banks, getting from them a merely nominal rate of interest because of lack of use here. Needs of Business.

## The needs of local business men to meet

the increasing demands of their customers has made it necessary for them to employ more capital and they have secured their accommodations from the local banks. The various enterprises which have been caried on, notably in the way of new buildings which has resulted in the expenditure of more money for such purposes during the past year than for any previous year, nave been financed by local capital.

The day of getting money elsewhere has practically gone and the number of loans placed here by outside corporations and individuals is not what it used to be, and in fact such transactions are very proposed. dividuals is not what it used to be, and in fact such transactions are very unusual. At the same time the low rate of interest has shown the influence of the rise in value of realty and 4 and 4½ per cent money has not been uncommon, although during the latter portion of the year, owing to causes which were general, the money rate on real estate loans stiffened somewhat.

Another source of increasing business on

Another source of increasing business on the part of institutions that have money to loan was found in the dealing in local securities that has come to interest a larger number of people than ever before. The investment character of this class of securities has been recognized and not only that, has been acted upon, so that to a considerable extent the result has been the withdrawal of a large proportion of the issues from the active market.

the intrinsic value of enterprises which depend mainly upon the expansion of the city has been seen and in consequence it has been possible not only to finance with more ease such undertakings, but to secure money for those already in operation.

The speculative value has also become a factor and with the aid of money loaned upon such collateral the business of dealing in local stocks has assumed an importance that would not have been thought possible a few years ago. But all the conpossible a few years ago. But all the conditions have changed. There is in the first place more money in the banks available for such uses and for any other legitimate use and there is the increased intrinsic value of all these local activities due to the

growth of the city and its prospective de-It is not surprising then that the business of dealing in local securities has enlarged and that the seats on the local exchange instead of being valued at a few hundred dollars are now sold for more thousand dollars than they were formerly

### A BIG HOLIDAY TRADE

REVIEW OF BUSINESS CONDI-TIONS BY BRADSTREET AGENCY.

Bradstreet's review of trade says: "Folowing an unprecedentedly active holiday business in all parts of the country, distributive trade seems quiet by contrast, more particularly as unseasonably mild weather affects retail operations in seasonable heavy wearing apparel.

'What is bad for retail business is, however, good for outdoor industry, particularly building, which remains very active, and manufacturing operations are likewise facilitated by uninterrupted passage of raw materials to consuming centers. In wholesale trade clearings sales and stock-taking operations absorb attention, but it is noted that operations for spring account are larger than ordinary, and, in fact, business is heavier than expected at this season.

"Retail clearance sales have begun rather earlier than usual. Staples generally maintain all their old strength. Iron and steel lead the industries in strength of demand and prices, finished steel being particularly active for this season, though pig iron sales are fair at the west and open weather fa-vors unprecedented production. Labor is exceptionally well employed for this season and the weather conditions so far favor less than ordinary shutdowns. January is likely to see some strikes in the printing trades and some lines of building employes at the metropolis.

"Additional reports as to trade in the Additional reports as to trade in the year now closing point to 1905 as having been a record-breaker alike in agricultural, speculative, financial and industrial circles. As a whole, however, primacy must be assigned to manufacturing industry, which shows largest gains over all preceding years.

"As to the future, the outlook seems full of promise, and the advent of 1906 is awaited with confidence unsurpassed in recent years. "Detailed dispatches point to widespread mild weather being a drag upon retail trade, heavy dry goods, clothing, shoes, rubber goods, and furs being especially affected. goods and furs being especially affected.
"Business failures in the United States for the week ended December 28 number 212, against 235 last week, 218 in the like week of 1904, 200 in 1903, 202 in 1902, and 208 in 1901. In Canada failures for the week number 24, as against 38 last week, and 20 in this week a year ago.

ber 24, as against 55 last week, and 20 in this week a year ago.

"Wheat, including flour, exports for the week ended December 28 are 3,448,248 bushels, against 4,473,482 last week, 981,140 this week last year, 2,915,236 in 1903, and 3,330,206 in 1902. From July 1 to date the exports are 65,180,279 bushels, against 24. exports are 65,180,279 bushels, against 34,-763,327 last year, 86,150,786 in 1903, and 129,-055,225 in 1902. Corn exports for the week are 4,607,395 bushels, against 3,088,658 last are 4,007,395 bushels, against 3.088,658 last week, 1,582,342 a year ago, 925,085 in 1903, and 2,537,542 in 1902. From July 1 to date the exports of corn are 36,952,949 bushels, against 15,590,354 in 1904, 27,623,436 in 1903, and 10,662,537 in 1902."

# N. Y. CLEARANCES FOR 1905.

New High Record Established for Bank Clearings.

NEW YORK, December 30 .- The business year in the New York clearing house established a new high record for bank clearings. The clearings were \$93,822,060,. 201, and the balances \$3.963,546,049.

The total dealings on the New York Stock Exchange, with today's dealings not included, were 211,859,860 listed shares of stocks and 48,360,457 shares of unlisted stocks; government bonds, \$1,633,650; state and railroad bonds, \$833,802,700; unlisted bonds, \$180,598,200.

The sales of coffee on the New York coffee exchange amounted to 21,242,250 bags, against 25,487,500 last year.

The year's business at the New York custom house for 1904, compared with 1905, was as follows: Gold and silver coin and bullion, imported in 1904, \$14,638,800; in 1905, \$23,176,623; exported in 1904, \$141,443,-556; in 1905, \$69,568,112 Merchandise Imported in 1904, \$630,561,-

exported, foreign, in 1904, \$13,334,789; in 1905, \$13,319,100. Duties collected on merchandise in 1904, \$170,270,776; in 1905, \$167,502,990.

Merchandise shipped to Porto Rico in 1904, \$8,351,192; in 1905, \$12,811,874.

Merchandise shipped to Hawaii in 1904, \$163,313; in 1905, \$265,840.

151; in 1905, \$709,129,340; exported, domestic, in 1904, \$491,415,423; in 1905, \$537,579,788;

#### Washington Stock Exchange. RAILROAD BONDS.

U. S. Elec. Lf. deb. http. 68. 1011/4
U. S. Elec. Lf. cert ind. 68. 1011/4
Chesapeake and Potomac Tel. 58. 1067/8
Washington Market 1st 68. 106
Potomac Elec. Lf. 58. 1031/4
Nor. and Wash. Steamboat 58. 1091/2
Bristol Gas and Elec. 58. 93
SAFE DEPOSIT AND TRUST STOCKS. National Safe Deposit and Trust... Washington Loan and Trust... Union Trust.
Washington Savings Bank.
Home Savings Bank.
Union Savings Bank.... RAILROAD STOCKS. Bank of Washington \*500
Central \*Carpenger\* \*500

GAS STOCKS

Washington Gas... Georgetown Gas...